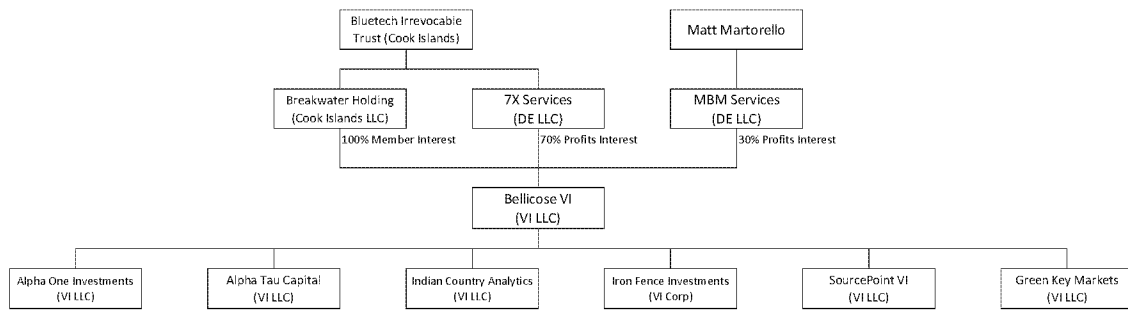


Bellicose Capital
Corporate Structure
Chronological Evolution of Bellicose Capital, LLC
As of June 25, 2015

3

Initial structure consisted of Bellicose VI, LLC as the primary holding company.

As of June 1, 2013



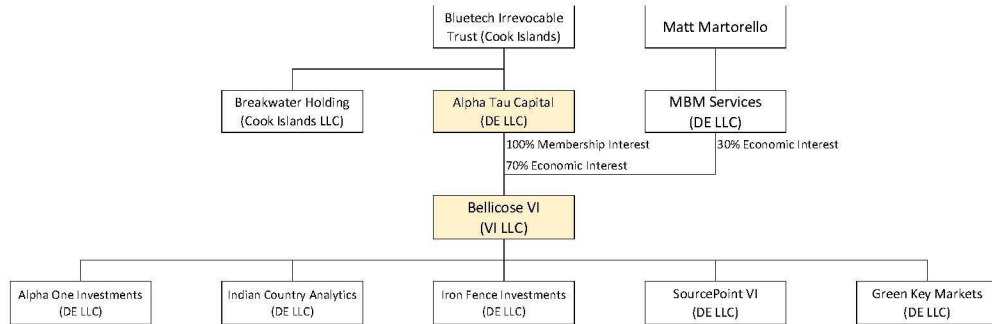
Changes made after 6/1/13:

- 1) On 7/22/13, IFI Inc. was merged into IFI LLC (a DE LLC). The surviving entity name is Iron Fence Investments, LLC.
- 2) On 8/28/13, AOI, ATC, ICA, SPVI and GKM were converted to DE LLCs.

Changes made on 12/31/13:

- 1) Bluetech purchases ATC from BVI.
- 2) 7X Services transfers its BVI interests to ATC. 7X Services is then dissolved.
- 3) Breakwater transfers its BVI interests to ATC.

Structure after changes are made:

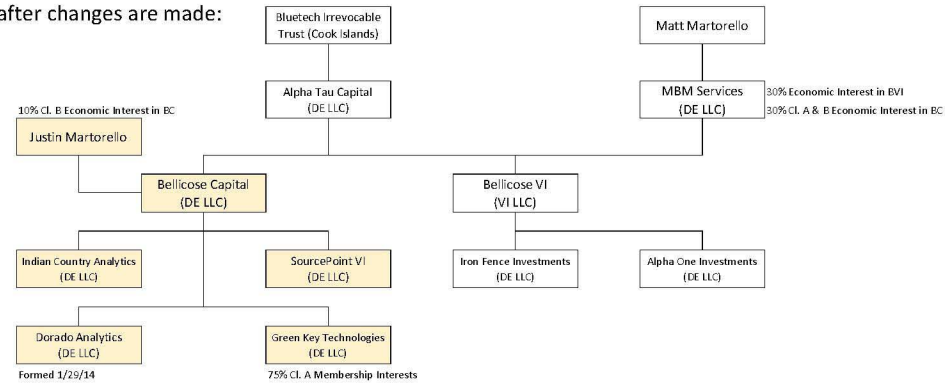


Changes made on 1/1/14:

- 1) Initial Bellicose Capital OA is created and BC begins operations in PR. JM owns 10% Cl. B Economic Interests.
- 2) SPVI and ICA interests transferred to BC from BVI.
- 3) GKM interests transferred from BVI to Green Key Holdings.
- 4) 75% of GKT Cl. A Membership Interests transferred from GKH to BC.

Also, on 1/29/14, Dorado Analytics formed.

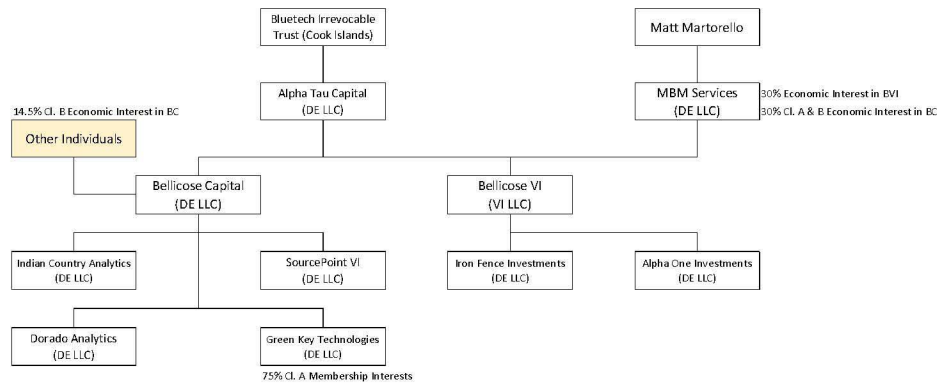
Structure after changes are made:



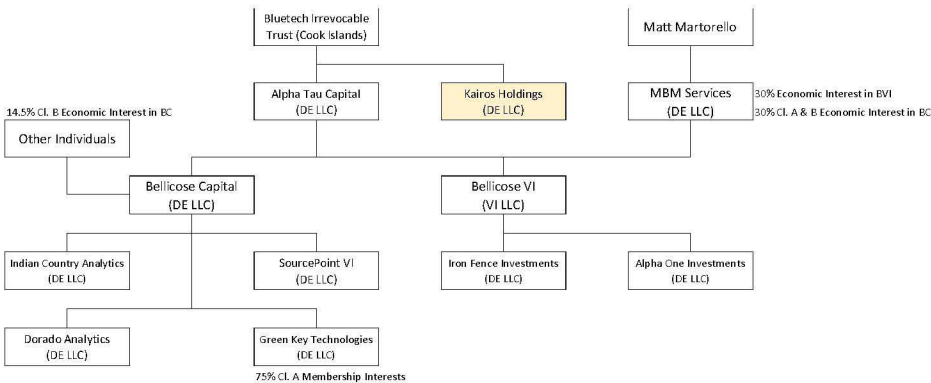
On 7/1/14:

Bellicose Capital grants Cl. B Economic Interests:

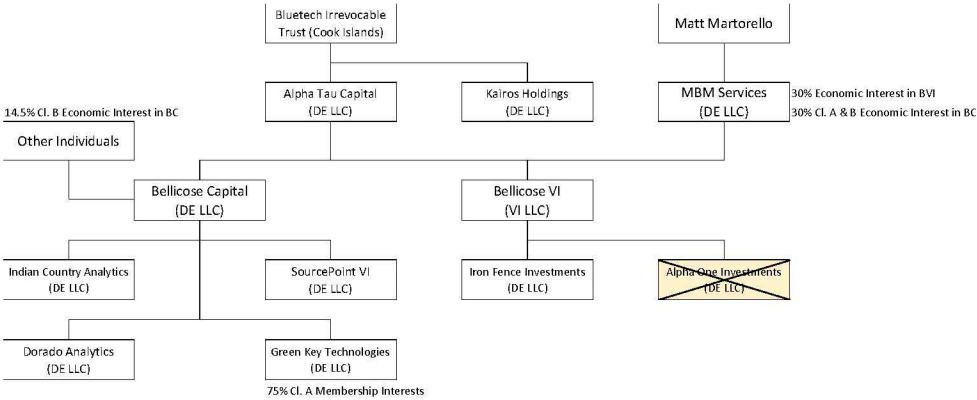
- 1.5% to Brian McFadden
- 1.5% to James Dowd
- 1.5% to Simon Liang



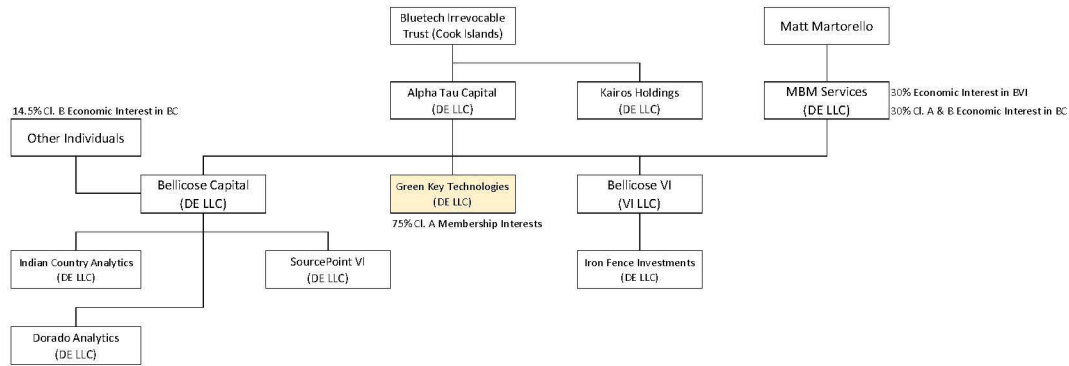
On 10/1/14:
Kairos Holdings, LLC is formed



On 10/1/14:
Alpha One Investments is dissolved.

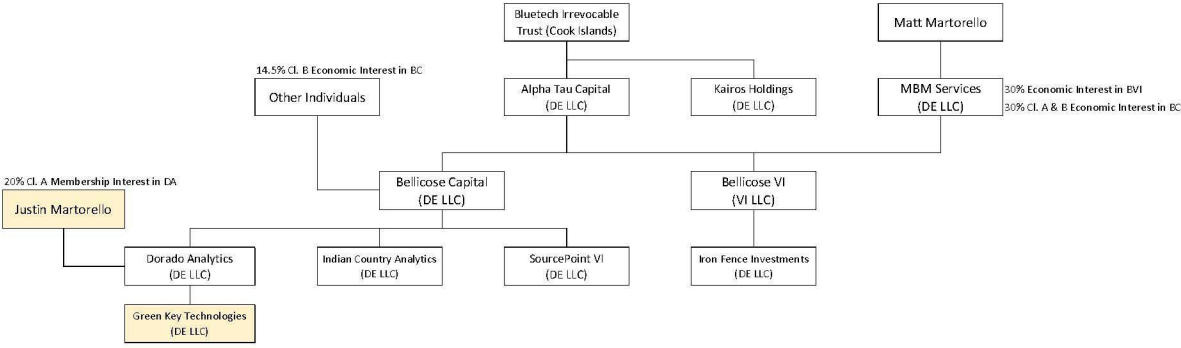


On 12/17/14:
GKT interests transferred from BC to ATC.



On 1/1/15:

- 1) 20% CL A Membership Interests in DA transferred to JM.
- 2) GKT interests transferred from ATC to DA.



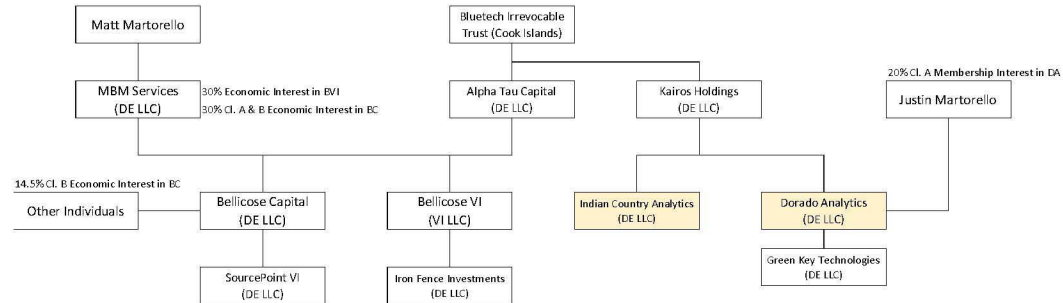
On 2/27/15:

ICA interests transferred from BC to KH.

On 2/28/15:

DA interests transferred from BC to KH.

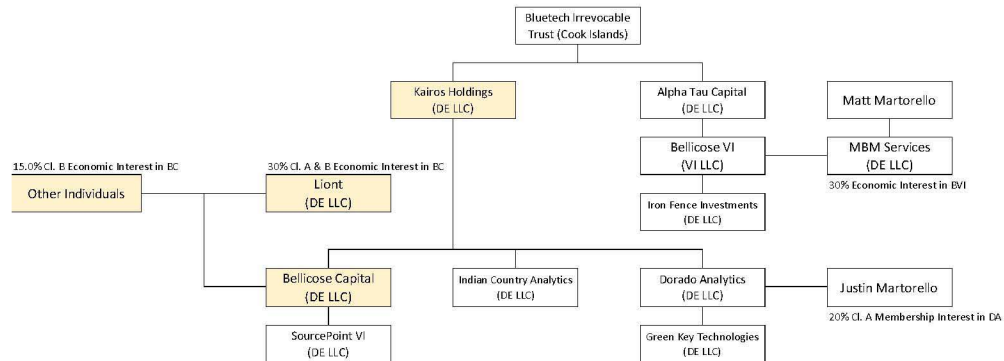
Structure after changes are made:



On 3/1/15:

- 1) 0.5% Cl. B Economic Interests in BC transferred to Brian McFadden from ATC.
- 2) All remaining BC interests owned by ATC transferred to KH.
- 3) All BC interests owned by MBMS transferred to Liont. Liont is 100% owned by Matt Martorello.

Structure after changes are made:



On 3/13/15:

- 1) IFI merged into BC.
- 2) ATC merged into BC. BVI is now owned by BC.
- 3) MBMS merged into BC.

Structure after changes are made:

